

<p align="center">2003-2004 ANNUAL REPORT</p>

CAPITAL IMPROVEMENT PROGRAM FUNDS (CONT'D.)

Lake Cunningham Fund

The Lake Cunningham Fund accounts for concessionaire and parking lot revenues that are dedicated to capital improvements and maintenance of the park.

Lake Cunningham Fund

	Budget	Actual	Variance	Percent Variance
<i>Revenue</i>	\$ 660	\$ 733	\$ 73	11.1%
<i>Expenditure</i>	782	338	444	56.8%
<i>Fund Balance (est. *)</i>	1,682 *	1,786	104	6.2%

The positive revenue variance reflects higher than anticipated collections for parking.

The positive variance in project expenditures (\$444,000) reflects unexpended project funds. A large portion of the variance between budgeted estimates and actual expenditures (\$302,000) was the result of a delay in the Lake Cunningham Pathway Repair project due to scoping issues. This project is back on schedule and the contract was awarded in August 2004. A majority of the remaining unexpended funds (\$142,000) have been or will be rebudgeted to ensure sufficient funding is available to complete these projects.

The 2003-2004 ending fund balance variance of \$104,000 is the result of higher than estimated revenues (\$16,000) combined with lower than estimated expenditures (\$88,000). A majority of these expenditure savings have been recommended for rebudget in this document to provide sufficient funding for projects in 2004-2005.